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Oct 6, 2003

Office of International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



03032647

Re: Matsui Securities Co., Ltd. - 12g3-2(b) exemption
FILE NO. 82-5215

SUPPL PROCESSED
OCT 29 2003
THOMSON
FINANCIAL

Dear Ladies and Gentlemen:

In connection with our exemption as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

1. Consolidated Financial Summary under Japanese GAAP for The Three Months Ended June 30, 2003

If you have any further questions or requests for additional information please do not hesitate to contact Shinichi UZAWA at 011-813-3281-3119 (telephone), 011-813-3281-1985 (facsimile) or s-uzawa@matsui.co.jp (E-mail).

Very truly yours,

Matsui Securities Co., Ltd.

By H. Imada

Name: Hirohito IMADA

Title: General Manager,

Finance Department

Consolidated Financial Summary under Japanese GAAP
For the Three Months Ended June 30, 2003

Date: July 24, 2003
 Company name (code number): Matsui Securities, Co., Ltd. (8628)
 Head Office: 1-20-7, Nihombashi, Chuo-ku, Tokyo 103-8253, Japan
 Stock exchange listing (In Japan) Tokyo
 Representative: Michio Matsui: CEO, Representative director
 For inquiries: Hirohito Imada: Director, General Manager of Finance Dept.
 TEL: +81-3-3281-3121
 Date of board meeting approving the account settlement: July 24, 2003
 Application of US GAAP: None

Note: All figures in the financial statements are rounded off to the nearest millionth.

Consolidated financial summary for three months ended June 30, 2003

(1) Operating results

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)
First quarter ended June 30, 2003	3,894	(11.5)	3,599	(10.8)	1,562	(376.7)	1,572	(396.9)
First quarter ended June 30, 2002	3,493	(19.7)	3,248	(-)	328	(-73.2)	316	(-74.3)
Year ended March 31, 2003	13,425	(5.0)	12,151	(6.3)	3,540	(-19.0)	3,518	(-10.7)

	Net income		Earnings/share	Fully diluted earnings/share	Earnings/shareholders' equity	Ordinary income/total assets
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)	(%)	(%)
First quarter ended June 30, 2003	757	(-)	8.59	8.49	9.4	3.3
First quarter ended June 30, 2002	-18	(-)	-0.20	-0.20	-0.2	-
Year ended March 31, 2003	1,485	(-20.6)	16.94	16.66	4.7	2.0

Note 1. Investment gain and loss on equity method: None
 2. Average number of shares outstanding
 First quarter ended Jun. 30, 2003 88,062,885 shares
 First quarter ended Jun. 30, 2002 87,610,912 shares
 Year ended Mar. 31, 2003 87,673,327 shares
 3. Change in accounting policies: None

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
First quarter ended June 30, 2003	209,744	32,367	15.4	367.51
First quarter ended June 30, 2002	202,128	30,950	15.3	353.27
Year ended March 31, 2003	169,904	32,033	18.9	363.80

Note: 1. Number of shares outstanding
 First quarter ended Jun. 30, 2003 88,071,277 shares
 First quarter ended Jun. 30, 2002 87,610,912 shares
 Year ended Mar. 31, 2003 88,048,942 shares

(3) Scope of consolidation and equity method

Consolidated subsidiaries: 1 company

Affiliates applicable of equity method: None

(4) Change in scope of consolidation and equity method

Change in scope of consolidation and equity method: None

Forecast of business results

The business results of securities brokerage companies depend on the market situation considerably, which makes it difficult for them to forecast the future business results. Accordingly, the Company does not issue such forecast while it discloses its quarterly business results instead of such forecasts.

Notice to readers:

The accompanying consolidated and non-consolidated financial statements have been prepared in accordance with the provision set forth in the Commercial Code of Japan and the Securities and Exchange Law, and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards.

The consolidated and non-consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

Outlook for Consolidated Operating Results for Fiscal 2002 (for the year ended March 31, 2003)

Translation omitted.

Consolidated Balance Sheets

(Millions of Yen)

Item	June 30, 2002	June 30, 2003	March 31, 2003
(Assets)			
Current assets			
Cash and bank deposits	9,409	2,703	4,989
Cash segregated as deposits	80,500	95,501	77,801
Trading assets	23	0	1
Margin account assets	104,260	102,181	78,343
Loans receivable from customers	100,321	96,397	72,777
Cash deposited as collateral for securities borrowed from securities finance companies	3,939	5,784	5,566
Receivables from customers and others	9	169	236
Short-term guarantee deposits	1,980	3,611	2,999
Prepaid expenses	65	97	105
Accrued income	701	808	775
Deferred income taxes	466	185	188
Others	265	241	332
Allowance for doubtful accounts	(20)	(279)	(323)
Total current assets	197,657	205,217	165,445
Fixed assets			
Tangible fixed assets	972	889	857
Buildings	363	360	345
Equipment and instruments	324	210	227
Land	285	319	285
Intangible assets	1,832	2,069	2,165
Software	1,790	2,012	2,109
Others	42	57	55
Investments and others	1,666	1,569	1,438
Investment securities	1,391	734	665
Investment in partnership	2	3	3
Long-term loans receivable	9	103	50
Long-term guarantee deposits	77	67	68
Long-term prepaid expenses	3	6	7
Deferred income taxes	13	615	565
Others	173	145	130
Allowance for doubtful accounts	—	(103)	(50)
Total fixed assets	4,471	4,527	4,459
Total assets	202,128	209,744	169,904

(Millions of Yen)

Item	June 30, 2002	June 30, 2003	March 31, 2003
(Liabilities)			
Current liabilities			
Net payables arising from pre-settlement date trade	15	2	1
Margin account liabilities	74,741	58,334	40,213
Loans from securities finance companies	58,049	29,532	20,042
Proceeds of securities sold on customers' account	16,693	28,803	20,171
Payables on collateralized securities transactions:			
Cash deposits as collateral for securities loaned	1,593	4,399	4,864
Deposits received	38,128	42,711	35,256
Guarantee money received	52,723	59,611	47,743
Suspense account for undelivered securities	—	5	—
Short-term borrowings	1,512	8,627	6,694
Deferred revenue	59	67	52
Accounts payable	524	203	310
Accrued expenses	396	620	477
Accrued income taxes	2	708	136
Accrued bonuses	53	42	98
Others	0	0	0
Total current liabilities	169,746	175,329	135,843
Long-term liabilities			
Bond	500	500	500
Long-term borrowings	23	401	484
Reserve for securities transactions	291	282	291
Installment purchase obligation	62	—	—
Others	0	0	0
Total long-term liabilities	876	1,183	1,275
Statutory reserves			
Reserve for securities transactions	555	866	753
Statutory reserves	555	866	753
Total liabilities	171,177	177,378	137,872
(Shareholders' equity)			
Common stock	11,381	11,406	11,405
Capital surplus	9,230	9,256	9,254
Earned surplus	10,014	11,829	11,516
Net unrealized gain on investment	326	(121)	(140)
Treasury stock	(0)	(3)	(2)
Total shareholders' equity	30,950	32,367	32,033
Total liabilities and shareholders' equity	202,128	209,744	169,904

Consolidated Statements of Income

(Millions of Yen)

Item	Three months ended June 30, 2002	Three months ended June 30, 2003	Year ended March 31, 2003
Operating revenues			
Commissions	2,777	3,127	10,240
Net gain on trading	0	0	(39)
Interest and dividend income	716	767	3,224
Total operating revenues	3,493	3,894	13,425
Interest expenses	245	295	1,274
Net operating revenues	3,248	3,599	12,151
Selling, general and administrative expenses	2,921	2,037	8,612
Transaction related expenses	429	414	1,635
Employees' compensation and benefits	480	463	1,786
Occupancy and rental	285	84	622
Data processing and office supplies	555	870	2,564
Depreciation	1,123	157	1,578
Duties and taxes other than income taxes	10	17	25
Provision of allowance for doubtful accounts	—	9	313
Others	39	25	88
Operating income	328	1,562	3,540
Non-operating income	5	12	14
Non-operating expenses	17	2	35
Ordinary income	316	1,572	3,518
Special profits	39	10	162
Special losses	383	178	996
Income before income taxes	(27)	1,405	2,684
Income taxes —current	2	709	1,153
Income taxes —deferred	(12)	(61)	47
Net income	(18)	757	1,485

(Reference)

A Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q Fiscal 2002 '02. 4. 1 '02. 6.30	2Q Fiscal 2002 '02. 7. 1 '02. 9.30	3Q Fiscal 2002 '02.10. 1 '02.12.31	4Q Fiscal 2002 '03. 1. 1 '03. 3.31	Total Fiscal 2002 '02. 4. 1 '03. 3.31	1Q Fiscal 2003 '03. 4. 1 '03. 6.30
Operating revenues	3,493	3,485	3,348	3,100	13,425	3,894
Commissions	2,777	2,588	2,542	2,332	10,240	3,127
Net gain on trading	0	(8)	(5)	(25)	(39)	0
Interest and dividend income	716	905	812	793	3,224	767
Interest expenses	245	329	328	372	1,274	295
Net operating revenues	3,248	3,156	3,020	2,728	12,151	3,599
Selling, general and administrative expenses	2,921	1,827	1,875	1,988	8,612	2,037
Transaction related expenses	429	409	403	394	1,635	414
Compensation and benefits	480	427	432	448	1,786	463
Occupancy and rental	285	169	89	80	622	84
Data processing and office supplies	555	659	701	649	2,564	870
Depreciation	1,123	141	154	161	1,578	157
Duties and taxes other than income taxes	10	7	4	4	25	17
Provision of allowance for doubtful accounts	—	—	75	239	313	9
Others	39	16	18	15	88	25
Operating income	328	1,328	1,144	739	3,540	1,562
Non-operating income and expenses	(11)	3	(0)	(13)	(21)	10
Ordinary income	316	1,331	1,144	726	3,518	1,572
Special profits and losses	(344)	(278)	(98)	(115)	(834)	(168)
Income before income taxes	(27)	1,054	1,047	612	2,684	1,405
Income taxes —current	2	48	635	467	1,153	709
Income taxes -deferred	(12)	400	(188)	(154)	47	(61)
Net income	(18)	605	599	298	1,485	757

Non-Consolidated Financial Summary under Japanese GAAP
For the Three Months Ended June 30, 2003

Date: July 24, 2003
 Company name (code number): Matsui Securities, Co., Ltd. (8628)
 Head Office: 1-20-7, Nihombashi, Chuo-ku, Tokyo 103-8253, Japan
 Stock exchange listing: (In Japan) Tokyo
 Representative: Michio Matsui: CEO, Representative director
 For inquiries: Hirohito Imada: Director, General Manager of Finance Dept.
 TEL: +81-3-3281-3121
 Unit of shares: 100 shares
 Date of board meeting approving the account settlement: July 24, 2003
 Interim dividend: The Company's rule allows interim dividend.

Note: All figures in the financial statements are rounded off to the nearest millionth.

Non-consolidated financial summary for three months ended June 30, 2003

(1) Operating

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	Yr/Yr (% change)	(Millions of Yen)	Yr/Yr (% change)	(Millions of Yen)	Yr/Yr (% change)	(Millions of Yen)	Yr/Yr (% change)
First quarter ended June 30, 2003	3,894	(11.5)	3,599	(10.8)	1,560	(376.8)	1,570	(397.9)
First quarter ended June 30, 2002	3,493	(19.7)	3,248	(-)	327	(- 73.2)	315	(- 74.4)
Year ended March 31, 2003	13,425	(5.0)	12,151	(6.3)	3,527	(- 19.0)	3,505	(- 10.6)

	Net income		Earnings/share	Fully diluted earnings/share	Earnings/shareholders' equity	Ordinary income/total assets
	(Millions of Yen)	Yr/Yr (% change)	(Yen)	(Yen)	(%)	(%)
First quarter ended June 30, 2003	756	(-)	8.58	8.48	9.4	3.3
First quarter ended June 30, 2002	-18	(-)	-0.20	-0.20	-0.2	-
Year ended March 31, 2003	1,478	(- 20.5)	16.86	16.58	4.7	2.0

Note 1. Average number of shares outstanding
 First quarter ended Jun. 30, 2003 88,062,885 shares
 First quarter ended Jun. 30, 2002 87,610,912 shares
 Year ended Mar. 31, 2003 87,673,327 shares

2. Change in accounting policies: None

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Earnings/shareholders' equity	Capital Adequacy ratio
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)	(%)
First quarter ended June 30, 2003	209,696	32,320	15.4	366.98	724.0
First quarter ended June 30, 2002	202,088	30,912	15.3	352.83	753.8
Year ended March 31, 2003	169,857	31,987	18.8	363.29	830.4

Note 1. Outstanding shares at end of period
 June 30, 2003 88,971,277 shares
 June 30, 2002 87,610,912 shares
 March 31, 2003 88,048,942 shares
 2. Number of treasury stocks
 June 30, 2003 2,874 shares
 June 30, 2002 168 shares
 March 31, 2003 2,357 shares

Non-Consolidated Balance Sheets

(Millions of Yen)

Item	First quarter ended June 30, 2002	First quarter ended June 30, 2003	Year ended March 31, 2003
(Assets)			
Current assets			
Cash and bank deposits	9,339	2,596	4,887
Cash segregated as deposits	80,500	95,501	77,801
Trading assets	23	0	1
Margin account assets	104,260	102,181	78,343
Loans receivable from customers	100,321	96,397	72,777
Cash deposits as collateral for securities borrowed from securities	3,939	5,784	5,566
Receivables from customers and others	9	169	236
Short-term guarantee deposits	1,980	3,611	2,999
Prepaid expenses	60	94	103
Accrued income	701	808	775
Deferred income taxes	466	185	188
Others	263	241	333
Allowance for doubtful accounts	(20)	(279)	(323)
Total current assets	197,580	205,108	165,342
Fixed assets			
Tangible fixed assets	621	543	509
Buildings	291	293	276
Equipment and instruments	324	210	227
Land	6	41	6
Intangible assets	1,832	2,069	2,165
Software	1,790	2,012	2,109
Others	42	57	55
Intangible assets	2,054	1,976	1,841
Investment securities	1,391	734	665
Shares of affiliate	450	450	450
Investment in partnership	2	3	3
Long-term loans receivables	9	103	50
Long-term guarantee deposits	15	24	22
Long-term prepaid expenses	3	6	7
Deferred income taxes	13	615	565
Others	173	145	130
Allowance for doubtful accounts	—	(103)	(50)
Total fixed assets	4,508	4,588	4,515
Total assets	202,088	209,696	169,857

(Millions of Yen)

Item	First quarter ended June 30, 2002	First quarter ended June 30, 2003	Year ended March 31, 2003
(Liabilities)			
Current liabilities			
Net payables arising from pre-settlement date trades	15	2	1
Margin account liabilities	74,741	58,334	40,213
Loans from securities finance companies	58,049	29,532	20,042
Proceeds of securities sold on customers' accounts	16,693	28,803	20,171
Payables on collateralized securities transactions	1,593	4,399	4,864
Cash deposits as collateral for securities loaned	1,593	4,399	4,864
Deposits received	38,128	42,711	35,256
Guarantee money received	52,723	59,611	47,743
Suspense account for undelivered securities	—	5	—
Short-term borrowings	1,512	8,627	6,694
Deferred revenue	59	67	52
Accounts payable	524	203	311
Accrued expenses	396	620	476
Accrued income taxes	2	707	135
Accrued bonuses	53	42	98
Others	—	0	—
Total current liabilities	169,746	175,327	135,842
Long-term liabilities			
Bond	500	500	500
Long-term borrowings	23	401	484
Reserve for directors' retirement bonuses	291	281	291
Installment purchase obligations	62	—	—
Total long-term liabilities	875	1,182	1,275
Statutory reserves			
Reserve for director's' retirement bonuses	555	866	753
Total statutory reserves	555	866	753
Total liabilities	171,176	177,376	137,870
(Shareholders' equity)			
Common stock	11,381	11,406	11,405
Capital surplus			
Additional paid-in capital	9,230	9,256	9,254
Total capital surplus	9,230	9,256	9,254
Earned surplus			
Earned surplus reserves	159	159	159
Voluntary reserves	4,250	4,250	4,250
Special purpose reserves	4,250	4,250	4,250
Unappropriated retained earnings	5,567	7,374	7,062
Total earned surplus	9,976	11,783	11,471
Net unrealized gain on earnings	326	(121)	(140)
Treasury stock	(0)	(3)	(2)
Total shareholders' equity	30,912	32,320	31,987
Total liabilities and shareholders' equity	202,088	209,696	169,857

Non-consolidated Statements of Income

(Millions of Yen)

Item	First quarter ended June 30, 2002	First quarter ended June 30, 2003	Year ended March 31, 2003
Operating revenues			
Commissions	2,777	3,127	10,240
Net gain on trading	0	0	(39)
Interest and dividend income	716	767	3,224
Total operating revenues	3,493	3,894	13,425
Interest and dividend income	245	295	1,274
Net operating revenues	3,248	3,599	12,151
Selling, general and administrative expenses	2,921	2,039	8,624
Transaction related expenses	429	413	1,635
Employees' compensation and benefits	477	461	1,781
Occupancy and rental	292	92	655
Data processing and office supplies	555	870	2,564
Depreciation	1,121	155	1,570
Duties and taxes other than income taxes	7	14	19
Provision of allowance for doubtful accounts	—	9	313
Others	39	25	88
Operating income	327	1,560	3,527
Non-operating income	5	12	13
Non-operating expenses	17	2	35
Ordinary income	315	1,570	3,505
Special profits	39	10	162
Special losses	382	178	995
Income before income taxes	(28)	1,402	2,672
Income taxes —current	2	708	1,148
Income taxes - deferred	(12)	(61)	46
Net income	(18)	756	1,478

Supplemental Information for Non-Consolidated Financial Summary

1. Commission revenues

(1) Commission revenues by item

(Millions of Yen)

	First quarter ended June 30, 2003(A)	First quarter ended June 30, 2002(B)	Comparison (A) / (B)	Year ended March 31, 2002
Brokerage commission	2,899	2,617	110.8%	9,516
(Stocks)	2,874	2,600	110.5%	9,424
(Bonds)	—	—	—	—
(Beneficiary certificates)	15	16	90.5%	79
(Others)	11	—	—	13
Underwriting and selling	5	3	191.0%	27
Subscription and distribution	0	13	2.6%	16
Others	223	145	153.8%	680
Total	3,127	2,777	112.6%	10,240

(2) Commission revenues by product

(Millions of Yen)

	First quarter ended June 30, 2003(A)	First quarter ended June 30, 2002(B)	Comparison (A) / (B)	Year ended March 31, 2002
Stocks	2,925	2,665	109.8%	9,697
Bonds	—	—	—	—
Beneficiary certificates	15	16	91.6%	80
Others	187	96	195.1%	463
Total	3,127	2,777	112.6%	10,240

2. Net trading gains

(Millions of Yen)

	First quarter ended June 30, 2003(A)	First quarter ended June 30, 2002(B)	Comparison (A) / (B)	Year ended March 31, 2002
Stocks	(0)	0	—	(39)
Bonds and others	0	—	—	1
Bonds	—	—	—	—
Others	0	—	—	1
Total	0	0	461.8%	(39)

3. Stock trading

(Millions of shares, millions of Yen)

	First quarter ended June 30, 2003 (A)		First quarter ended June 30, 2002 (B)		Comparison (A) / (B)		Year ended March 31, 2002	
	Number of shares	Value	Number of shares	Value	Number of shares	Value	Number of shares	Value
Total	5,634	1,885,843	3,337	1,565,205	168.8%	120.5%	13,214	5,570,458
(Proprietary trading)	0	216	6	6,101	5.6%	3.5%	15	10,009
(Brokerage)	5,634	1,885,627	3,332	1,559,105	169.1%	120.9%	13,199	5,560,449
Brokerage/Total	100.0%	100.0%	99.8%	99.6%			99.9%	99.8%
Brokerage commission per share (Yen)	0.50		0.76				0.69	

4. Underwriting and selling, subscription and distribution

(Millions of shares, Millions of Yen)

			First quarter ended June 30, 2003 (A)	First quarter ended June 30, 2002 (B)	Comparison (A) / (B)	Year ended March 31, 2002
Underwriting and selling	Stocks	(Number of shares)	0	0	3,904.3%	0
		(Value)	112	193	58.0%	642
	Bonds	(Face value)	—	—	—	—
	Beneficiary certificates	(Value)	—	—	—	—
	Commercial paper and others	(Face value)	—	—	—	—
Subscription and distribution	Stocks	(Number of shares)	0	0	17.6%	0
		(Value)	2	908	0.2%	973
	Bonds	(Face value)	—	—	—	—
	Beneficiary certificates	(Value)	253	—	—	382
	Commercial paper and others	(Face value)	6	—	—	19

5. Capital Adequacy Ratio

(Millions of Yen)

			As of June 30, 2003	As of June 30, 2002	As of March 31, 2003
Tier I Capital		(A)	32,320	30,585	31,543
Tier II Capital	Net unrealized gain on investment		—	326	—
	Statutory reserves		866	555	753
	Allowance for doubtful accounts		278	20	322
	Subordinated debts		500	500	500
	Total (B)		1,645	1,401	1,575
Assets to be deducted from equity capital (C)			4,337	3,368	4,417
Equity capital after deduction (A) + (B) – (C) (D)			29,627	28,619	28,702
Risk	Market risk		59	147	54
	Counterparty risk		2,228	2,187	1,721
	Basic risk		1,803	1,461	1,680
	Total (E)		4,092	3,797	3,456
Capital adequacy ratio (D) / (E)			724.0%	753.8%	830.4%

Note: Capital adequacy ratio as of March 31, 2003 is calculated with appropriated retained earnings being deducted from Tier I capital.

6. A Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q Fiscal 2002 '02. 4. 1 '02. 6.30'	2Q Fiscal 2002 '02. 7. 1 '02. 9.30'	3Q Fiscal 2002 '02.10. 1 '02.12.31'	4Q Fiscal 2002 '03. 1. 1 '03. 3.31'	Total Fiscal 2002 '02. 4. 1 '03. 3.31'	1Q Fiscal 2003 '03. 4. 1 '03. 6.30'
Operating revenues	3,493	3,485	3,348	3,100	13,425	3,894
Commissions	2,777	2,588	2,542	2,332	10,240	3,127
Net gain on trading	0	(8)	(5)	(25)	(39)	0
Interest and dividend income	716	905	812	793	3,224	767
Interest expenses	245	329	328	372	1,274	295
Net operating revenues	3,248	3,156	3,020	2,728	12,151	3,599
Selling, general and administrative expenses	2,921	1,832	1,880	1,991	8,624	2,039
Transaction related expenses	429	409	403	394	1,635	413
Compensation and benefits	477	426	432	446	1,781	461
Occupancy and rental	292	177	97	88	655	92
Data processing and office supplies	555	659	701	649	2,564	870
Depreciation	1,121	139	152	159	1,570	155
Duties and taxes other than income taxes	7	6	2	3	19	14
Provision of allowance for doubtful accounts	—	—	75	239	313	9
Others	39	16	18	15	88	25
Operating income	327	1,324	1,139	736	3,527	1,560
Non-operating income and expenses	(12)	2	1	(13)	(22)	10
Ordinary income	315	1,326	1,140	723	3,505	1,570
Special profits and losses	(343)	(278)	(98)	(114)	(833)	(168)
Income before income taxes	(28)	1,049	1,042	609	2,672	1,402
Income taxes —current	2	47	634	466	1,148	708
Income taxes -deferred	(12)	400	(188)	(154)	46	(61)
Net income	(18)	603	597	296	1,478	756

7. Operational information for Netstock

First half of fiscal 1999

	Apr. 1999	May 1999	Jun. 1999	Jul. 1999	Aug. 1999	Sep. 1999
Number of Netstock accounts (Change)	4,097 (854)	5,226 (1,129)	6,401 (1,175)	8,679 (2,278)	10,586 (1,907)	13,286 (2,700)
Number of Netstock margin accounts (Change)	427 (68)	531 (104)	651 (120)	803 (152)	1,067 (264)	1,418 (351)
Number of share trades via Netstock	14,569	12,455	20,139	26,819	28,068	39,609
Total value of shares traded via Netstock (Millions of Yen)	11,434	9,561	17,989	27,287	26,995	38,689

Second half of fiscal 1999

	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000	Mar. 2000
Number of Netstock accounts (Change)	18,085 (4,799)	20,823 (2,738)	22,714 (1,891)	24,815 (2,101)	27,577 (2,762)	29,768 (2,191)
Number of Netstock margin accounts (Change)	2,987 (1,569)	3,681 (694)	4,136 (455)	4,539 (403)	5,007 (468)	5,453 (446)
Number of share trades via Netstock	94,385	146,952	141,655	153,773	181,408	211,176
Total value of shares traded via Netstock (Millions of Yen)	92,902	170,220	163,266	180,021	234,337	248,548

First half of fiscal 2000

	Apr. 2000	May 2000	Jun. 2000	Jul. 2000	Aug. 2000	Sep. 2000
Number of Netstock accounts (Change)	30,226 (458)	30,856 (630)	31,842 (986)	32,739 (897)	34,206 (1,467)	35,118 (912)
Number of Netstock margin accounts (Change)	5,847 (394)	6,239 (392)	6,780 (541)	7,470 (690)	8,201 (731)	8,780 (579)
Number of share trades via Netstock	190,054	195,546	244,315	230,677	238,915	237,761
Total value of shares traded via Netstock (Millions of Yen)	202,550	211,881	242,515	232,400	257,194	235,491

Second half of fiscal 2000

	Oct. 2000	Nov. 2000	Dec. 2000	Jan. 2001	Feb. 2001	Mar. 2001
Number of Netstock accounts (Change)	35,638 (520)	36,649 (1,011)	38,017 (1,368)	39,518 (1,501)	42,397 (2,879)	45,353 (2,956)
Number of Netstock margin accounts (Change)	9,052 (272)	9,552 (500)	9,990 (438)	10,141 (151)	10,896 (755)	11,607 (711)
Number of share trades via Netstock	266,295	289,533	333,601	329,181	374,035	522,513
Total value of shares traded via Netstock (Millions of Yen)	251,411	252,883	277,347	283,804	301,900	426,629

First half of fiscal 2001

	Apr. 2001	May 2001	Jun. 2001	Jul. 2001	Aug. 2001	Sep. 2001
Number of Netstock accounts (Change)	48,153 (2,800)	51,396 (3,243)	53,910 (2,514)	57,715 (3,805)	60,278 (2,563)	63,100 (2,822)
Number of Netstock margin accounts (Change)	12,203 (596)	12,873 (670)	13,672 (799)	14,399 (727)	15,209 (810)	16,417 (1,208)
Number of share trades via Netstock	544,373	575,337	449,917	430,793	554,559	521,489
Total value of shares traded via Netstock (Millions of Yen)	474,530	538,348	396,759	364,249	462,512	413,319

Second half of fiscal 2001

	Oct. 2001	Nov. 2001	Dec. 2001	Jan. 2002	Feb. 2002	Mar. 2002
Number of Netstock accounts (Change)	65,772 (2,672)	67,104 (1,332)	68,366 (1,262)	70,238 (1,872)	72,292 (2,054)	74,106 (1,814)
Number of Netstock margin accounts (Change)	17,575 (1,158)	18,344 (769)	18,999 (655)	19,711 (712)	20,337 (626)	20,919 (582)
Number of share trades via Netstock	613,945	572,121	553,366	516,670	570,464	773,679
Total value of shares traded via Netstock (Millions of Yen)	502,760	471,598	397,715	369,197	427,763	672,706

First half of fiscal 2002

	Apr. 2002	May 2002	Jun. 2002	Jul. 2002	Aug. 2002	Sep. 2002
Number of Netstock accounts (Change)	75,638 (1,532)	77,265 (1,627)	79,226 (1,961)	81,087 (1,861)	82,671 (1,584)	84,018 (1,347)
Number of Netstock margin accounts (Change)	21,471 (552)	21,871 (400)	22,250 (379)	22,797 (547)	23,297 (500)	23,614 (317)
Number of share trades via Netstock	622,829	616,338	519,679	620,032	544,769	495,589
Total value of shares traded via Netstock (Millions of Yen)	533,392	563,826	469,025	543,582	450,273	416,549

Second half of fiscal 2002

	Oct. 2002	Nov. 2002	Dec. 2002	Jan. 2003	Feb. 2003	Mar. 2003
Number of Netstock accounts (Change)	85,325 (1,307)	86,619 (1,294)	87,922 (1,303)	89,254 (1,332)	90,730 (1,476)	92,087 (1,357)
Number of Netstock margin accounts (Change)	23,933 (319)	24,181 (248)	24,431 (250)	24,651 (220)	24,893 (242)	25,150 (257)
Number of share trades via Netstock	593,425	606,211	493,275	528,380	548,925	545,429
Total value of shares traded via Netstock (Millions of Yen)	498,520	487,966	385,187	415,422	432,760	398,661

First half of fiscal 2003

	Apr. 2003	May 2003	Jun. 2003
Number of Netstock accounts	93,411	95,164	97,266
(Change)	(1,324)	(1,753)	(2,102)
Number of Netstock margin accounts	25,394	25,889	26,478
(Change)	(244)	(495)	(589)
Number of share trades via Netstock	671,059	764,828	1,011,839
Total value of shares traded via Netstock (Millions of Yen)	483,889	567,306	840,678